

**ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2005**

	October-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	6/30/2005 Net	6/30/2005 Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
Los Angeles Capital	16,396	4.0%	3.9%	-1.63%	16,705	4.0%	3.9%	5.46%	3.73%	7.56%	N/A	N/A
Total Structured Growth	16,396	4.0%	3.9%	-1.63%	16,705	4.0%	3.9%	5.46%	3.73%	7.56%	7.46%	-9.18%
<i>Russell 1000 Growth</i>				-0.97%				4.01%	3.00%	1.68%	7.26%	-10.36%
<i>Structured Value</i>												
LSV	16,307	4.0%	3.9%	-2.77%	16,820	4.1%	3.9%	5.06%	2.14%	18.35%	14.73%	14.78%
<i>Russell 1000 Value</i>				-2.54%				3.88%	1.25%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>												
LA Capital	32,582	8.0%	7.9%	-2.15%	33,364	8.1%	7.9%	6.45%	4.16%	7.93%	N/A	N/A
<i>Russell 1000</i>				-1.75%				3.95%	2.12%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>												
Westridge	31,769	7.8%	7.9%	-1.67%	32,303	7.8%	7.9%	3.64%	1.91%	6.58%	N/A	N/A
<i>S&P 500</i>				-1.67%				3.60%	1.88%	6.32%	N/A	N/A
<i>Index</i>												
State Street	10,524			-1.67%	10,702			3.58%	1.85%	6.27%	8.22%	-2.45%
Total Index	10,524	2.6%	2.6%	-1.67%	10,702	2.6%	2.6%	3.58%	1.85%	6.27%	8.22%	-2.45%
<i>S&P 500</i>				-1.67%				3.60%	1.88%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	107,578	26.4%	26.3%	-1.98%	109,894	26.6%	26.3%	4.97%	2.89%	8.89%	9.59%	-0.28%
<i>S&P 500</i>				-1.67%				3.60%	1.88%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	35,077	8.6%	8.8%	-3.74%	36,428	8.8%	8.8%	5.46%	1.52%	9.32%	13.32%	N/A
<i>Russell 2000 + 200bp</i>				-2.94%				5.21%	2.12%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	35,077	8.6%	8.8%	-3.74%	36,428	8.8%	8.8%	5.46%	1.52%	9.32%	13.32%	5.50%
<i>Russell 2000</i>				-3.11%				4.69%	1.44%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY												
<i>Large Cap - Active</i>												
Capital Guardian	17,206	4.2%	4.0%	-1.56%	17,437	4.2%	4.0%	12.11%	10.37%	10.32%	7.44%	-3.80%
LSV	17,038	4.2%	4.0%	-2.98%	17,567	4.2%	4.0%	11.20%	7.89%	N/A	N/A	N/A
Transition Account	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	34,243	8.4%	8.0%	-2.27%	35,004	8.5%	8.0%	11.67%	9.13%	13.23%	12.39%	7.26%
<i>MSCI EAFE - 50% Hedged</i>				-2.34%				11.07%	8.47%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>												
Lazard	4,020	1.0%	1.0%	-4.30%	4,199	1.0%	1.0%	9.94%	5.22%	18.18%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				-2.00%				12.05%	9.81%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>												
Vanguard	4,074	1.0%	1.0%	-4.10%	4,248	1.0%	1.0%	10.41%	5.88%	24.11%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				-2.00%				12.05%	9.81%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	42,337	10.4%	10.0%	-2.64%	43,451	10.5%	10.0%	11.37%	8.43%	15.34%	10.62%	-2.10%
<i>MSCI EAFE - 50% Hedged</i>				-2.34%				11.07%	8.47%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	69,180	17.0%	16.7%	-1.09%	69,850	16.9%	16.7%	-0.41%	-1.49%	7.14%	7.36%	8.59%
<i>Lehman Aggregate</i>				-0.79%				-0.67%	-1.46%	6.80%	5.75%	7.40%
<i>Index</i>												
Bank of ND	63,408	15.6%	16.7%	-0.85%	64,583	15.6%	16.7%	-0.84%	-1.68%	4.08%	5.66%	7.26%
<i>Lehman Gov/Credit (1)</i>				-0.86%				-0.96%	-1.81%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>												
Wells Capital (formerly Strong)	68,828	16.9%	16.7%	-1.10%	69,056	16.7%	16.7%	-1.05%	-2.14%	9.14%	9.20%	N/A
<i>Lehman US Credit BAA</i>				-1.29%				-0.97%	-2.24%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	201,415	49.5%	50.0%	-1.01%	203,489	49.2%	50.0%	-0.76%	-1.77%	6.14%	6.59%	7.79%
<i>Lehman Gov/Credit</i>				-0.86%				-0.96%	-1.81%	7.26%	6.41%	7.70%
CASH EQUIVALENTS												
Bank of ND	20,710	5.1%	5.0%	0.33%	20,641	5.0%	5.0%	0.93%	1.27%	2.46%	1.74%	2.68%
<i>90 Day T-Bill</i>				0.26%				0.83%	1.09%	2.15%	1.55%	2.62%
TOTAL NDACo PROGRAM SAVINGS	407,118	100.0%	100.0%	-1.61%	413,902	100.0%	100.0%	2.61%	0.95%	7.08%	8.72%	3.73%
<i>POLICY TARGET BENCHMARK</i>				-1.36%				2.02%	0.63%	7.01%	8.01%	3.81%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.